



KARMA & CO. LLP

CHARTERED ACCOUNTANTS

Date: 05th September 2024

To,

The Board of Directors
MALPANI PIPES AND FITTINGS LIMITED
60-A-4, Sector B Industrial Area,
Ratlam, Madhya Pradesh,
India, 457001

Dear Sir / Madam,

Subject: Proposed Initial Public Offer of MALPANI PIPES AND FITTINGS LIMITED ("Company")

We do hereby certify that the information given below is correct and give our consent to our name being included as "Statutory Auditor And Peer Reviewed Auditor" to MALPANI PIPES AND FITTINGS LIMITED in the Draft Red Herring Prospectus/Prospectus to be filed with Stock Exchange, Securities and Exchange Board of India ("SEBI") and other regulatory authorities as may be required, pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, as amended and other applicable laws, as amended from time to time.

We also give our consent to include our name as an "expert" under Section 2(38) read with Section 26 of the Companies Act in the Draft Red Herring Prospectus/ Red Herring Prospectus/ Prospectus in relation to the report on the Restated Audited Financial Statements and report on the Statement of Tax Benefits

We authorize the Company to deliver a copy of this letter of consent to the Stock Exchange, SEBI and other regulatory authorities, as may be required, pursuant to Securities and Exchange Board of India (Issue of Capital and Disclosure Requirements) Regulations, as amended and other applicable laws, as amended from time to time.

Name of the firm	K A R M A & Co. LLP
Address of the firm	503, 5 th Floor, "PATRON", Opp. Kensville Golf Academy, Rajpath Club to S P Ring Road, Bodakdev. Ahmedabad - 380054 LLPIN - AAO-7574
Tele No	99799 97107
Fax No	NA
Email Id	Ahd.office@karmallp.in
Contact Person and Membership No.	CA Jignesh Dhaduk M. No. 129149
Email ID	jignesh@karmallp.in
Firm Registration No.	127544W/W100376

Yours faithfully,

For M/s K A R M A & Co. LLP
Chartered Accountants,
Firm Reg. No. 127544W/W100376

CA Jignesh A. Dhaduk
(Designated Partner)
M. no. 129149

Date : 05-09-2024
Place: Ahmedabad





The Institute of Chartered Accountants of India

(Setup by an Act of Parliament)

Peer Review Board

Peer Review Certificate No.: 017384

This is to certify that the Peer Review of

M/s KARMA & Co LLP

503, 5th Floor Patron, Opp. Kensville Golf Academy,

Rajpath Club To S P Ring Road, Bodakdev,

Ahmedabad-390054

FRN.: 127544W/W100376

has been carried out for the period

2020-2023

pursuant to the *Peer Review Guidelines 2022*, issued by the Council of the Institute of Chartered Accountants of India.

This Certificate is effective from: 01-08-2024

The Certificate shall remain valid till: 31-07-2027

Issued at New Delhi on 11-07-2024

CA. Prasanna Kumar D

**Chairman
Peer Review Board**

CA. (Dr.) Raj Chawla

**Vice-Chairman
Peer Review Board**

CA. Mohit Bajjal

**Secretary
Peer Review Board**

Note : The Certificate is issued on behalf of the Peer Review Board of ICAI and ICAI or any of its functionaries are not liable for any non-compliance by the Practice Unit. The Certificate can be revoked for the reason stated in the '*Peer Review Guidelines 2022*'.